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Automotive Composites Market By Fiber Type (Glass Fiber, Carbon Fiber, Others), By Resin Type (Thermoset, Thermoplastic), By Application (Exterior, Interior, Others): Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

The automotive composites market was valued at $9.8 billion in 2023, and is estimated to reach $14.7 billion by 2033, growing at a CAGR of 4.2% from 2024 to 2033.

Automotive composites are advanced materials used in vehicles, blending various components such as carbon or glass fibers with resin matrix. These composites offer superior strength-to-weight ratios as compared to traditional materials such as steel or aluminum. Used in body panels, chassis, and structural elements, they enhance performance, durability, and safety. Automotive composites contribute to improved fuel efficiency and lower emissions by reducing weight and increasing stiffness, aligning with industry goals for sustainability and environmental responsibility. Their versatility allows innovative design solutions, fostering the development of next generation vehicles that prioritize efficiency, safety, and eco-friendliness in an increasingly competitive automotive landscape.

Governments worldwide have implemented stringent emission standards to combat climate change and reduce the environmental impact of vehicles. For instance, the European Union’s CO2 emission reduction targets, such as the Euro 7 regulations, are pushing automotive manufacturers to adopt lightweight materials such as composites to lower vehicle emissions and improve fuel efficiency. Moreover, the U.S. Corporate Average Fuel Economy (CAFE) standards require manufacturers to achieve higher fuel efficiency, promoting the use of advanced materials such as composites. All these factors are expected to drive the demand for the automotive composites market.

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However, the automotive industry is highly cost-sensitive, especially in mass-market segments where price competitiveness is crucial. The high cost of composites limits their use primarily to high-end, luxury, and performance vehicles where consumers are willing to pay a premium for advanced materials. This economic restraint curtails the broader adoption of composites across the automotive market, restricting their use in mid-range and economy vehicles. Moreover, fluctuations in the global economy, raw material prices, and supply chain disruptions aggravate these cost issues, further impeding market growth. All these factors hamper the automotive composites market growth.

The integration of digital technologies such as artificial intelligence (AI) and machine learning (ML) in the manufacturing process is another promising avenue. AI and ML optimize production parameters, predict material behavior, and identify defects in real-time, ensuring higher quality and efficiency. This technological synergy enhances the feasibility of using composites in a wider range of automotive applications, including structural components, interiors, and battery enclosures for electric vehicles (EVs). All these factors are anticipated to offer new growth opportunities for the automotive composites market.

The automotive composites market is segmented on the basis of fiber type, resin type, application, and region. On the basis of fiber type, the market is categorized into glass fiber, carbon fiber, and others. By resin type, the market is classified into thermosets and thermoplastics. By application, the market is divided into exterior, interior, and others. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

On the basis of fiber type, the market is categorized into glass fiber, carbon fiber, and others. The glass fiber segment accounted for more than four-fifths of the automotive composites market share in 2023 and is expected to maintain its dominance during the forecast period. Advancements in manufacturing processes have bolstered glass fiber adoption. Technologies such as injection molding, compression molding, and automated fiber placement enable faster and more efficient production of complex, lightweight automotive components. These techniques help manufacturers meet the high-volume production demands of the automotive industry while keeping costs manageable. In addition, the development of hybrid composites—mixing glass fiber with other fibers or resins allows manufacturers to customize material properties based on specific automotive needs, further driving glass fiber’s role in automotive composites.

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By resin type, the market is classified into thermosets and thermoplastics. The thermoset segment accounted for more than two-thirds of the automotive composites market share in 2023 and is expected to maintain its dominance during the forecast period. Thermoset resins provide exceptional resistance to heat, corrosion, and other environmental stresses that makes them suitable for critical applications such as engine covers, under-the-hood components, and body panels. In addition, advancements in resin technology have made it possible to create thermoset materials that offer superior performance at elevated temperatures broadening their application in high-performance vehicle components.

By application, the market is divided into exterior, interior, and others. The interior segment accounted for two-fifths of the automotive composites market share in 2023 and is expected to maintain its dominance during the forecast period. The flexibility of composites drives their use in interior applications by allowing unique, customized designs without compromising strength. Modern consumers increasingly value high-quality, aesthetically pleasing, and comfortable interiors, and composite materials provide automakers with greater freedom in design. They create complex shapes and surfaces and add textures or finishes that are difficult or impossible with metal or other traditional materials. Moreover, composites allow for the integration of multifunctional components, which reduces the number of parts needed, streamline manufacturing processes, and reduce assembly time and costs.

Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA. The Asia-Pacific region accounted for less than half of the automotive composites market share in 2023 and is expected to maintain its dominance during the forecast period. The Asia-Pacific region has seen a significant push toward adopting automotive composites, driven by stringent regulatory demands for fuel efficiency and emissions reductions. Countries such as China, Japan, South Korea, and India are introducing policies aimed at lowering carbon footprints and improving vehicle efficiency. This regulatory landscape encourages automakers to explore lightweight materials, such as carbon fiber and glass fiber composites, to reduce overall vehicle weight. Lighter vehicles consume less fuel, leading to lower emissions and better fuel efficiency, which aligns with both regulatory requirements and consumer expectations in the region.

Key players in the automotive composites market include Toray Industries, Inc., SGL Carbon SE, Teijin Limited, Hexcel Corporation, Owens Corning, Mitsubishi Chemical Holdings Corporation, Gurit Holding AG, Solvay S.A., TenCate Advanced Composites, and Huntsman Corporation.

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Key findings of the study

On the basis of fiber type, the carbon fiber segment is anticipated to grow at the fastest CAGR of 4.8% during the forecast period.

On the basis of resin type, the thermoplastic segment is anticipated to grow at the fastest CAGR of 4.4% during the forecast period.

By application, the exterior segment is anticipated to grow at the fastest CAGR during the forecast period.

Region-wise, Asia-Pacific has the highest share in 2022 in terms of revenue

Key Benefits for Stakeholders

This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the automotive composites market analysis from 2023 to 2033 to identify the prevailing automotive composites market opportunities.

The market research is offered along with information related to key drivers, restraints, and opportunities.

Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

In-depth analysis of the automotive composites market segmentation assists to determine the prevailing market opportunities.

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Major countries in each region are mapped according to their revenue contribution to the global market.

Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

The report includes the analysis of the regional as well as global automotive composites market trends, key players, market segments, application areas, and market growth strategies.

Additional benefits you will get with this purchase are:

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Possible Customization with this report (with additional cost and timeline, please talk to the sales executive to know more)

Analysis of raw material in a product (by %)

Investment Opportunities

Product Benchmarking / Product specification and applications

Supply Chain Analysis & Vendor Margins

Upcoming/New Entrant by Regions

Technology Trend Analysis

Go To Market Strategy

New Product Development/ Product Matrix of Key Players

Regulatory Guidelines

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

List of customers/consumers/raw material suppliers- value chain analysis

SWOT Analysis

Volume Market Size and Forecast

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Key Market Segments

By Fiber Type

- Glass Fiber
- Carbon Fiber
- Others

By Resin Type

- Thermoset
- Thermoplastic

By Application

- Exterior
- Interior
- Others

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe

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Germany

France

UK

Spain

Italy

Rest of Europe

Asia-Pacific

China

India

Japan

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa,

Saudi Arabia

Rest of LAMEA

Key Market Players

Gurit Services AG

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Hexcel Corporation

Huntsman Corporation

Mitsubishi Chemical Group Corporation

Owens Corning

Plasan

SGL Carbon

Solvay

TEIJIN LIMITED.

TORAY INDUSTRIES, INC.

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CHAPTER 9: COMPANY PROFILES

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